

EVIDENCE OF PARTIAL TRANSFER OF CLAIM

TO: Clerk, United States District Court for the District of Puerto Rico

Proof of Claim Number: 27883

Transferred Principal Amount: **\$35,285,000**

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION, a New York insurance company, located at 1 Manhattanville Road, Suite 301, Purchase, NY 10577 (“National”) and MBIA Insurance Corporation (“MBIA”, and together with National, “Seller”), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and pursuant to the terms of an Assignment of Claim Agreement dated as of December 24, 2021, does hereby certify that Seller has unconditionally and irrevocably sold, transferred and assigned to certain accounts for which GoldenTree Asset Management LP serves as investment advisor, and their respective successors and assigns (collectively “Buyers”), Seller’s rights, title and interest in and to Seller’s proof of claim number 27883, solely to the extent such proof of claim is on account of or related to the bonds identified on Schedule I hereto or payments made by Seller under its insurance policies in respect thereof, (so limited, the “Assigned Claim”), filed against the Commonwealth of Puerto Rico in its Title III Case in the United States District Court for the District of Puerto Rico (the “Court”).

Seller hereby waives any objection to the transfer of its ownership interest in and to the Assigned Claim assigned to Buyers hereby on the books and records of the Debtor and the Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law. Seller acknowledges and understands, and hereby stipulates, that an order of the Court may be entered without further notice to Seller transferring to Buyers the Assigned Claim and recognizing Buyers as the sole owner and holder of the Assigned Claim for all purposes, including, without limitation, voting and distribution purposes. Seller further directs the Debtor, the Court and all other interested parties that all further notices relating to the Assigned Claim, and all payments or distributions of money or property in respect of the Assigned Claim, shall be delivered or made to Buyers.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have duly executed this Evidence of Transfer
by their duly authorized representatives as of the 12th day of January 2022.

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

By: [Signature]
Name: Christopher Young
Title: CFO

MBIA INSURANCE CORPORATION

By: [Signature]
Name: Andy McKinnon
Title: Chairman - CFO

GOLDENTREE ASSET MANAGEMENT LP,
on behalf of certain accounts for which it serves as investment advisor

By: _____
Name: Karen Weber
Title: Authorized Signatory
Address: 300 Park Avenue
21st Floor
New York, NY 1002

Attention: Karen Weber; Robby Tennenbaum
Telephone: (212) 847-3531; (212) 847-3439
Email: GTAMClosers@gtam.net; rtennenbaum@goldentree.com

IN WITNESS WHEREOF, the undersigned have duly executed this Evidence of Transfer
by their duly authorized representatives as of the 12th day of January 2022.

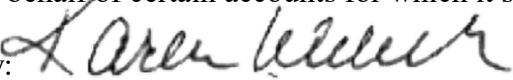
NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

By: _____
Name:
Title:

MBIA INSURANCE CORPORATION

By: _____
Name:
Title:

GOLDENTREE ASSET MANAGEMENT LP,
on behalf of certain accounts for which it serves as investment advisor

By: 
Name: Karen Weber
Title: Authorized Signatory
Address: 300 Park Avenue
21st Floor
New York, NY 1002

Attention: Karen Weber; Robby Tennenbaum
Telephone: (212) 847-3531; (212) 847-3439
Email: GTAMClosers@gtam.net; rtennenbaum@goldentree.com

Schedule I

Year Issued	Series	CUSIP	Coupon	Par Amount
2005	RR	74526QDA7	5.00%	\$22,410,000
		Total		\$22,410,000

Year Issued	Series	CUSIP	Coupon	Par Amount
2002	MM	7452688B1	5.00%	\$4,825,000
2005	SS	74526QEJ7	4.00%	\$2,950,000
2005	SS	74526QEM0	4.00%	\$3,720,000
2005	SS	74526QFA5	4.25%	\$1,380,000
		Total		\$12,875,000